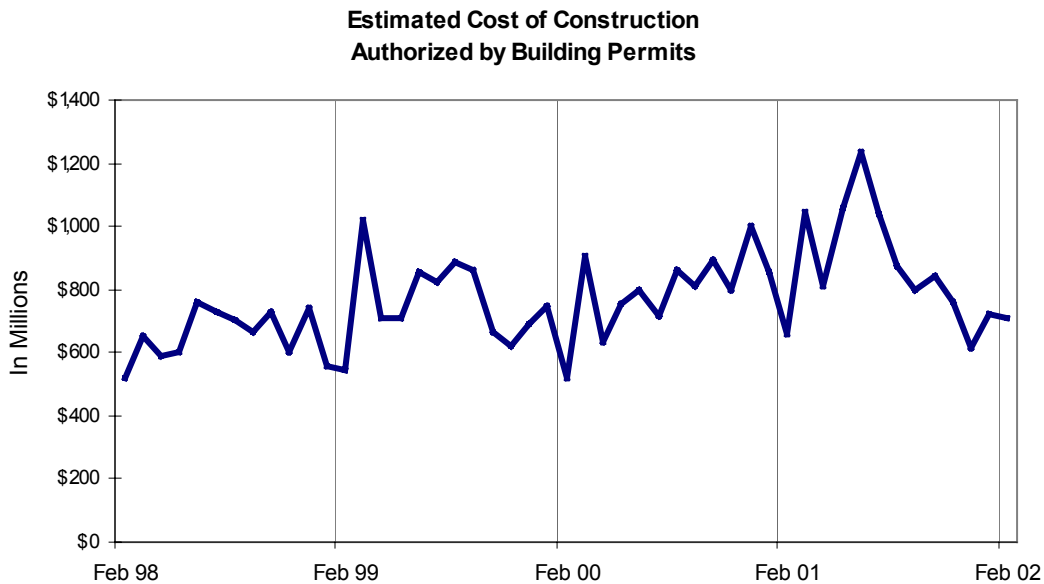


February 2002 highlights

The amount of construction authorized by building permits in February was \$708.3 million. Residential structures accounted for \$350.7 million (49.5 percent). Work on office, retail, and other nonresidential buildings totaled \$357.6 million (50.5 percent); 532 municipalities reported. February's activity was about 2 percent less than the previous month, but 7.5 percent more than February 2001.



The City of Newark in Essex County and Montgomery Township in Somerset County led all municipalities with the most work for the month. Office development accounted for most of the activity in Newark. Work began on a new campus center for the New Jersey Institute of Technology (NJIT). The estimated cost of the work authorized by permit was \$18.8 million. NJIT also began a \$5.4-million renovation of an existing office building. In addition, Newark's construction office issued building permits for two large tenant fit outs of existing offices; the construction cost for each of these projects was estimated in excess of \$1 million. Most of the work in Montgomery was for a new assisted-living development that will be comprised of a \$12.9-million, 108-unit assisted-living apartment complex; a \$10.4-million, 88-unit assisted-living apartment complex; and a \$7.8-million hospital/nursing home center.

The number of new houses authorized for construction in February was 2,021. This was 186 units fewer than January and 160 units more than February 2000. Montgomery Township led all localities with 264 authorized units. Galloway Township and Egg Harbor Township in Atlantic County had 114 and 71 authorized units, respectively. Jersey City in Hudson County issued building permits for 59 new dwellings in February. Newark reported 44 authorized units.